

11356-A
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS

* NOT A MEMBER OF D.C. BAR
** ALSO A MEMBER OF OHIO BAR

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING

918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006

March 20, 1980

RECORDATION NO. 11356-14
MAR 20 1980

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
JESS LARSON
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440348 COAA UI

0-080A041

MAR 20 1980

Date 10/00
Fee \$ 10.00

ICC Washington, D.C.

RECEIVED
MAR 20 2 07 PM '80
I.C.C.
FEE OPERATION BR.

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20434

Dear Madam:

Enclosed for recordation pursuant to the provisions of Section §11303(a) of Title 49 of the United States Code and the regulations thereunder are three counterparts of an Amendment to Agreement of Lease dated as of March 20, 1980.

The Agreement of Lease dated January 11, 1980 to which the enclosed document is an Amendment was recorded at 11:45 a.m. on January 11, 1980 and assigned Recordation Number 11356.

A general description of the railroad equipment covered by the enclosed document is, as follows:

One hundred (100) 100-ton open-top triple pocket hopper cars bearing reporting marks and numbers PVS 1000-1099 inclusive.

The names and addresses of the parties to the enclosed document are:

LESSOR: Refco Transport Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

LESSEE: Funding Systems Railcars, Inc.
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15238

The undersigned is agent for the Lessor mentioned in the enclosed document for the purpose of submitting the enclosed document for recordation and has knowledge of the matters set forth therein.

Charles T. Kappler

Agatha L. Mergenovich, Secretary
March 20, 1980
Page Two

Also enclosed is a remittance in the amount of \$10 in payment of the required recordation fee.

Very truly yours,

ALVORD AND ALVORD

By Charles T. Kappler
Charles T. Kappler

AMENDMENT
TO
AGREEMENT OF LEASE

AMENDMENT TO AGREEMENT OF
LEASE, dated March 20, 1980, by and
between REFCO TRANSPORT EQUIPMENT,
INC., a Delaware corporation having
its principal office and place of
business at 39 South La Salle
Street, Chicago, Illinois 60603
("Lessor"), and FUNDING SYSTEMS
RAILCARS, INC., a Delaware corpora-
tion having its principal office
and place of business at 1000 RIDC
Plaza, Pittsburgh, Pennsylvania
15238 ("Lessee").

Lessor and Lessee entered into an Agreement of Lease (the "Lease"), dated January 11, 1980 and recorded with the Interstate Commerce Commission on January 11, 1980 (Recordation No. 11356), pursuant to which Lessee has leased from Lessor the railroad boxcars described in the Schedule annexed hereto (the "Equipment").

Lessee has issued to Northwestern National Life Insurance Company ("Northwestern") its \$2,706,060 11-3/4% Secured Note due 1995.

The aforesaid Secured Note is secured by the Security Agreement, dated as of January 10, 1980 and recorded with the Interstate Commerce Commission on January 11, 1980 (Recordation No. 11353), between the Lessee and American National Bank and Trust Company of Chicago, which Security Agreement has been assigned by American National Bank and Trust Company of Chicago to Northwestern by Assignment and Agreement of even date herewith.

In connection with the issuance of the aforesaid Secured Note to Northwestern and the assignment of the Security Agreement to Northwestern, whereby Northwestern has provided long-term financing for the Equipment, Northwestern has requested that Lessor and Lessee enter into this Amendment to Agreement of Lease.

IN CONSIDERATION of the premises, the parties hereto, desiring legally to be bound, hereby agree that the Lease is amended to add the following additional section:

Section 21. SUBORDINATION PROVISIONS

21.1 Subordination. This Agreement and the payment obligations of Lessee hereunder are subordinate and junior in right of payment to the extent and in the manner herein set forth, to the \$2,706,060 11-3/4% Secured Note due 1995, dated March 20, 1980, payable by Lessee to Northwestern National Life Insurance Company and any note or notes issued in exchange therefor (collectively called the "Notes"), so that:

- (a) In the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization or other similar proceedings, and in the event

of any proceedings for voluntary liquidation, dissolution or other winding up of the Lessee, whether or not involving insolvency or bankruptcy, then the holders of the Notes shall be entitled to receive payment in full of all principal of and interest on the Notes before the Lessor is entitled to receive any payment under this Agreement; and

(b) In the event Lessor exercises any remedy under Section 16.2 of this Agreement upon the occurrence of an Event of Default hereunder, then the holders of the Notes shall be entitled to receive payment in full of all principal and interest on the Notes before the Lessor shall be entitled to receive any payment on account of this Agreement; and

(c) During the continuance of any default in the payment of principal or interest on the Notes, no payment under this Agreement shall be made by Lessee.

21.2 Limited Purpose. The provisions of Section 21.1 are solely for the purpose of defining the relative rights of the holders of the Notes on the one hand and the Lessor on the other hand and nothing herein shall impair, as between the Lessor and Lessee the obligation of the Lessee, which is unconditional and absolute, to pay to the Lessor all amounts due and owing under this Agreement in accordance with its terms, nor shall anything herein prevent the Lessor from exercising all remedies otherwise permitted by law or under this Agreement, subject to the relative rights of the holders of the Notes expressed in Section 21.1.

IN WITNESS WHEREOF, the parties have executed this Amendment to Agreement of Lease as of the day and year first above written.

LESSOR: REFCO TRANSPORT EQUIPMENT, INC.

(CORPORATE SEAL)

By Allen P. Pallas
Title: Vice Pres

STATE OF Illinois)
COUNTY OF Cook) ss.

On this 19th day of March, 1980, before me personally appeared Allen P. Pallas to me personally known, who being by me duly sworn, did depose and say that he is the Vice President of REFCO Transport Equipment, Inc., the corporation which executed the foregoing instrument, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marilyn Puchala
Notary Public

(SEAL)

LESSEE: FUNDING SYSTEMS RAILCARS, INC.

(CORPORATE SEAL)

By John F. McENERY
Title: Attorney-in-Fact

STATE OF PENNSYLVANIA)
) ss.
COUNTY OF ALLEGHENY)

On this 19TH day of March, 1980, before me personally appeared JOHN F. McENERY to me personally known, who being by me duly sworn, did depose and say that he is the ATTORNEY-IN-FACT of FUNDING SYSTEMS RAILCARS, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Dolores M. LaQuatra
Notary Public
DOLORES M. LaQUATRA, Notary Public
O'HARA TWP., ALLEGHENY COUNTY
MY COMMISSION EXPIRES NOV. 22, 1982
Member, Pennsylvania Association of Notaries

The undersigned consents to the foregoing Amendment to Agreement of Lease.

Dated: March 19, 1980.

COMET LEASING CORP.

By Alan D. Axelrod
Title: Secretary

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 19th day of March, 1980, before me personally appeared Alan D. Axelrod, to me personally known, who being by me duly sworn, did depose and say that he is the Secretary of Comet Leasing Corp., the corporation which executed the foregoing instrument, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Charles E. Matthews, Jr.
Notary Public

(SEAL)

CHARLES E. MATTHEWS, JR.
Notary Public State of New York
No. 60-4691953
Qualified in Westchester County
Commission Expires March 30, 1981

SCHEDULE A

DESCRIPTION OF EQUIPMENT

<u>Type</u>	<u>Builder's Specifications</u>	<u>Quantity</u>	<u>Equipment Numbers (Inclusive)</u>	<u>Average Unit Price</u>	<u>Total Price</u>	<u>Delivery</u>
100 ton open top hopper cars	Chessie System Specification No. HT-8978 and Supplement No. 1 thereto	100	PVS 1000- PVS 1099	\$38,925.37	\$3,892,537	Russell, Kentucky
Total		100	Total		\$3,892,537	